

IN THE SPECIFICATION:

✓
Please replace the paragraph starting with line 29 on page 16 with the following amended paragraph:

① Information sent from the remote controller 230 of Figure 2 may consist of actual control information, or may consist of data which is used to reprogram the memory in the processor 301 [[321]] of the surface control and data acquisition system for initiating of automatic control based on sensor information. In addition to reprogramming information, the information sent from the remote controller may also be used to recalibrate a particular sensor downhole through the surface control and data acquisition system. A plurality of downhole flow sensors and downhole formation evaluation sensors communicate with the surface control and data acquisition system. The sensors are permanently located downhole and are positioned in the completion string and/or in the borehole casing. The formation evaluation sensors, including density, porosity and resistivity types, are well known in the art and are commercially available. These sensors measure formation geology, formation saturation, formation porosity, gas influx, water content, petroleum content and formation chemical elements such as potassium, uranium and thorium. The formation evaluation sensors preferably provide formation evaluation data constantly such that the data is available in real or near real time, and there will be no need to periodically shut in the well and perform costly wireline evaluations.